



INTERNET PROCEDURE TO FILE MUTUAL FUNDS' OFFERING DOCUMENTS

**USERS' MANUAL
VERSIONE 1.0**

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1 Introduction

The herein document describes the internet system (DEPROF) to be used for filing mutual funds offering documentation pursuant to artt. 16, 23, 20 and 27 of the Consob Regulation n. 11971 (year 1999), known as the *Regolamento Emittenti*. The procedure to file mutual funds offering documentation will be of particular interest to asset management companies (henceforth AMC), Sicav's, and undertakings for collective investment.

In order to ensure assistance, a helpdesk system is available to the users. In addition, users can send an e-mail to CONSOB in order to ask for any clarification (please, visit the CONSOB website www.consob.it for more information).

2 General rules

The DEPROF system allows the user to perform the following operations. The user may

- Generate the filing form of the prospectus to be filed¹. The filing form is a *work in progress* till the filing is completed. The filing form gives the user the opportunity to
 - o Provide² the documents that are part of the prospectus;
 - o Communicate³ the funds/sub-fund included in the prospectus;
 - o Inform about the financial operations (mergers & acquisition) on mutual funds⁴;
 - o Designate the prospectus responsible person⁵;
 - o Check the information provided before completing the filing;
 - o Complete the filing;
- Change the information regarding the asset management company/Sicav;
- Change the reference person associated to the prospectus;
- Check the prospectuses already filed by the company (AMC/Sicav);
- Check the filing that are still open (in progress, not completed);
- Find previous filings and look at the respective filing forms.

3 Accessing the System and identification

The System can be accessed using a personal computer with an internet connection. Some (minimal) technical requirements shall be satisfied: an internet browser reflecting the state of the art (such as MS Internet Explorer 8, Mozilla Firefox 10.0, Google Chrome); a monitor with resolution 1280x1024. The user is also required to allow for *cookies* and to enable *javascript* into the browser. Once this is done, the user can find the DEPROF system at the following CONSOB's website:

http://www.consob.it/main/en/target/markets_partecipants/UCITS/index.html

¹ First filing or updating.

² "Add" in case of first filing and/or change in case of "update".

³ "Add" in case of first filing and/or change in case of "update".

⁴ Mergers & acquisitions, shift to another prospectus, marketing in Italy a fund already marketed in another country.

⁵ If the responsible person is a consultant, i.e. he does not work for the company (asset management company/Sicav), the user will also be required to communicate the name of the company the responsible person works for.

A secure connection⁶ will be established between the user's personal computer and the CONSOB's server. The identification is compulsory. The user shall thus enter the "username" and the "password" as shown in Figure 1. Then, in order to access the DEPROF system the user needs to click on "LOGIN".

In case the identification codes ("username" and "password") are wrong, the system is not able to identify the applicant; the access will thus be rejected and an error page will turn up (Figure 2).

Figure 1 – Identification

Figure 2 – Error message

3.1 Username and password

The user shall use the identification codes ("username" and "password") required to enter the Teleraccolta System. In case the company does not have the identification codes to access the Teleraccolta system, the user shall contact CONSOB and ask for registration.

⁶ https protocol.

3.2 Logout

Once the user is allowed into the system, the user can exit anytime just clicking on “Logout” (the key is placed in the top-right part of the screen). Once the user is logged off, he will be displayed the logout message (Figure 3).



Figure 3 – Successful logout

4 Available functions

Once the user has been identified, he will be shown the initial page (Figure 4):

- A banner with the user code and the “logout” button (see section 3.2) in the top part of the screen;
- A “Functions” menu on the left. The “Functions” menu is structured as follows:
 - o “Corporate data” to be clicked on when the user intends to change either the information about the company (address) or the prospectus responsible person previously designated;
 - o “Prospectus” to check the prospectuses previously filed to CONSOB, both the prospectuses in effect and the closed ones;
 - o “Filing” either to generate a new filing form with the intention of filing a new prospectus (offering documentation), or to change the current (ongoing) filing(s) (in progress and not completed yet), or to look for completed (previous) filings.

The screenshot displays the initial page of the DEPROF system. The header includes the CONSOB logo and the title 'DEPROF - Sistema Deposito Prospetti Fondi'. The user is logged in as 'SICAV/1'. The left sidebar contains a menu with 'Operazioni' (selected), 'Dati Anagrafici', 'Prospetti', and 'Depositi'. The main content area, titled 'Dati Anagrafici', contains the following fields:

- Codice CONSOB:** 99999
- Denominazione:** SOCIETA DI GESTIONE DEL RISPARMIO
- Codice Fiscale:** 99999999999
- Data Costituzione:** 01/01/2000
- Classificazione:** SGR
- Sede Legale:**
 - Via:** via Mario Rossi, 1
 - Localita:** MILANO
 - Prv/Stato:** MI
 - Nazione:** ITALIA
 - CAP:** 20100
- Data Validità:** (empty field)

At the bottom of the form are two buttons: 'Salva' and 'Annulla'.

Figure 4 – Initial page

4.1 Corporate Data

This section is structured into two parts: corporate data and responsible person details.

4.1.1 Corporate Data: how to change corporate data

As soon as the user accedes the “Corporate data” section of the main “Functions” menu, he will be able to see the corporate data:

- CONSOB identification code;
- Company name;
- Fiscal code;
- Foundation date;
- Company’s type (asset management company, Sicav);
- Address of the registered office
 - o Street and house number;
 - o Postal code;
 - o City;
 - o Area/District;
 - o Country;
 - o Effective from.

Although the user can change the above information, he is not allowed to modify the following fields:

“CONSOB identification code”, “Company’s type”, and “Country”.

If the company is an Italian company (registered office), in order to change the “city” the user shall browse among the available choices using the  key. In particular, the user shall:

- Cancel the “city” previously entered using the  key; as a consequence, both the “Postal code” and the “Area/District” go blank.
- Fill in the field with the name of the “City” and press  to run the search.
- If the name (or the initial part of it) written in the “City” field returns a single outcome, both the “Postal code”⁷ and the “Area/District” will be filled in automatically; whereas, if the name (or the initial part of it) written in the “City” field finds more than one match (multiple association), the user will see the list of the cities. In such a case, the user shall select as appropriate (both the “Postal code” and the “Area/District” fields are then filled in automatically⁸).
- If the “Postal code” does not correspond to the generic one, the user is always allowed to change it.

In case the registered office of the company is abroad (outside Italy), the user shall run the search using the  key after having specified the name of the city in the “City” field. However, if the desired city is not found, the user shall fill in all the fields (“City”, “Postal code”, “Area/District”) manually.

Localita	LONDRA		Stato	INGHILTERRA	Nazione	REGNO UNITO	
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Figure 5 – Non-Italian cities

Before sending the changes to CONSOB, the user shall specify the date the provided information come into effect.

Finally, in order to communicate the changes the user shall confirm by clicking on “Save”⁹.

4.1.2 How to change the Responsible person’s details

The system has been developed in a such a way to allow for the identification of a responsible person for each prospectus. The “Prospectus responsible person” is in charge of providing and transmitting the information (related to a specific prospectus) to CONSOB.

Clicking on “Prospectus responsible person” in the “Corporate data” section (Figure 4), the user will be shown the list of prospectuses. The user shall select the element of the list (the Prospectus) with the aim of checking the information regarding the responsible person of the desired prospectus¹⁰.

The details regarding the prospectus responsible person are as follows:

- Employee or consultant¹¹;

⁷ It is always reported the general “Postal code”; for instance, in the Milan area the “Postal code” will be 20100.

⁸ For instance, if the user writes “*Salsomaggiore*”, the outcome “*Salsomaggiore Terme*” will be automatically reported in the field since such an outcome is the only one available given the specific input. While, if the user writes “*Milano*”, the system returns a list of cities matching the specified name (“*Milano Fiori*”, “*Milano Marittima*”, “*Milano San Felice*”, “*Milano*”). In this case, it is up to the user the selection of the desired one.

⁹ CONSOB will check the provided information before accepting the changes in the institutional Database.

¹⁰ As described below, in case of first filing the details of the responsible person will be given during the filing procedure.

- If the responsible person is an employee, the user shall give the employee's details (Figure 6);
- If the responsible person is a consultant, the user shall provide with both the personal details and the information about the company he works for (Figure 7).

Operazioni

- Dati Anagrafici
- Dichiarante
- Referenti dei prospetti
- Prospetti**
- Elenco Prospetti
- Depositi
- Nuovo Deposito
- Depositi In Corso
- Ricerca Depositi

Referenti dei prospetti

Codice	Denominazione	Tipo	Stato
141	Prospetto 1	Aperto	n corso
163	Prospetto 2	Aperto	n corso

Solo in corso: ☒

Referente attualmente associato al prospetto

Operazione ☐ Conferma dei dati attuali ☒ Nuovo Referente ☐ Modifica dei dati del referente attuale

Tipologia ☒ Interno ☐ Esterno

Persona di riferimento

Codice Fiscale Cognome Nome

Num. Telefono Num. Fax Email

Note

Salva **Ripristina**

Figure 6 - Employee

Operazioni

- Dati Anagrafici
- Dichiarante
- Referenti dei prospetti
- Prospetti**
- Elenco Prospetti
- Depositi
- Nuovo Deposito
- Depositi In Corso
- Ricerca Depositi

Referenti dei prospetti

Codice	Denominazione	Tipo	Stato
141	Prospetto 1	Aperto	In corso
163	Prospetto 2	Aperto	In corso

Solo in corso: ☒

Referente attualmente associato al prospetto

Operazione ☐ Conferma dei dati attuali ☒ Nuovo Referente ☐ Modifica dei dati del referente attuale

Tipologia ☐ Interno ☒ Esterno

Società Referente

Codice Fiscale Denominazione

Sede Legale:

Via CAP

Località Prov/Stato Nazione

Persona di riferimento

Codice Fiscale Cognome Nome

Num. Telefono Num. Fax Email

Note

Salva **Ripristina**

Figure 7 - Consultant

As soon as the user has access to the window containing the responsible person's details, the fields to be filled in/changed are reported in the *read-only* mode. However, changes can be made as described below.

¹¹ Consultant/outsourcer is to be intended as the responsible person who is not employed directly by the company; he may work for another company or he may be a professional in charge of preparing the communication.

In order to change the details, the user shall select the appropriate option from the list reported in the top part of the panel (Figure 8).

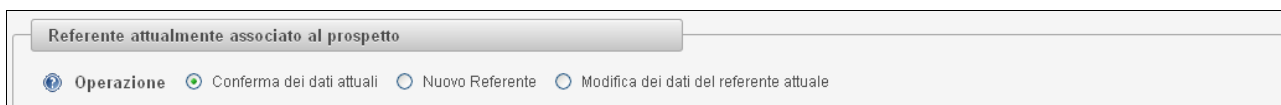


Figure 8 – Responsible person: available option

With the “Current data” key, the user can merely have a look at the details already provided.

Selecting the “New responsible person” option, instead, the user is allowed to designate a different responsible person to the current prospectus.

Finally, the “Change details of the responsible person” option allows the user to update the details of the reference person.

4.1.2.A) New responsible person

This option allows the user to designate a new responsible person to the current prospectus¹². The user shall also provide with the details of the new responsible person. The first piece of information to be provided regards the status of the responsible person; in particular, whether he is an employee of the company or a consultant.

If the responsible person is an employee, the following details shall be given (Figure 9):

- Fiscal code (Italian nationality), name, family name;
- Phone number, fax number, e-mail (an eventual text message with further details is allowed).



Figure 9 – Responsible person's details

If the responsible person is a consultant, the user shall provide not only with the above information (Figure 9), but also with the details of the company the consultant works for (Figure 10).

After specifying the company's name and/or fiscal code, the user can run a search with the  key to find the consultant's company¹³.



Figure 10 – Search for a company (responsible person is a consultant)

¹² A new responsible person cannot be added by the user through the “Prospectus responsible person” section when the filing form of the prospectus is still in progress (the filing is still ongoing). In such a case the user is required to employ the appropriate function from the “Prospectus filing” section.

¹³ To run the search by name, it is enough for the user to specify just the initial part of the name.

In case the search is successful, the user will be shown the company's details. But, if the company is not found, the user shall fill in the following fields manually:

- Fiscal code (compulsory for Italian company);
- Name of the company;
- Address of the registered office;

As far as the address of the registered office is concerned, the following information are required:

- Street and house number;
- Postal code;
- City (to be selected exploiting the search function);
- Country (to be selected exploiting the search function).

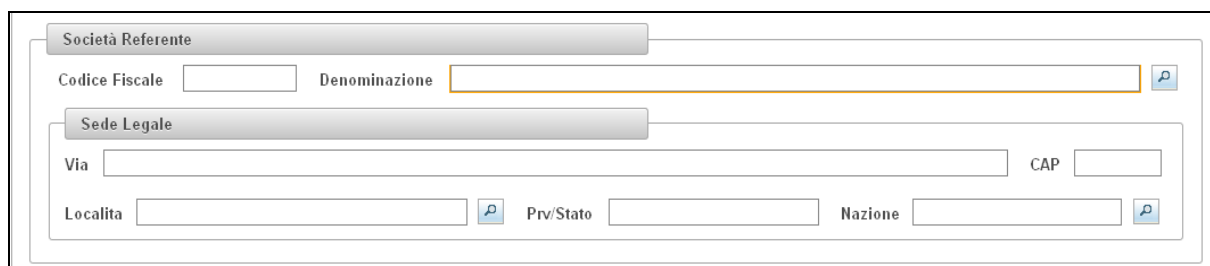


Figure 11 – New responsible person (company).

To look for the “City” the user shall fill in the name of the city (or a part of it) in the “City” field, then he will run the search by clicking on the  key. Once the city is selected, the “Postal code”, the “Area/District”, and the “Country” will be automatically filled in¹⁴. If the user looks for a non-Italian city, the following steps are to be followed:

- Fill in the “Country” field and run the search by clicking on the  key¹⁵;
- Fill in manually the “City” field.

Once such details are provided, the user shall click on “Save” in order to confirm and store the information for the transmission to CONSOB.

The user may find it useful to press the “Restore” key (next to the “Save” key) when he intends to return to the initial state without saving the changes just made. However, once the “Save” key is selected, the “Restore” function is no longer effective and the previous information cannot be recovered.



Figure 12 – Adding a new responsible person

4.1.2.B) Change the prospectus responsible person

The user can change the details regarding the existing prospectus responsible person.

¹⁴ The database of the system is in Italian language; so that, the name of the cities will be the Italian one. All the Italian cities are included in the database with their original name; while, the major cities settled outside Italy compare in the database with their Italian name.

¹⁵ The “Country” element accepts also the English name.

If the responsible person is a consultant, the user shall also check the details of the company he works for. In such a case, if the user changes the company's details as well (for instance the address of the registered office), the new information provided will be checked by CONSOB before being accepted and stored in the institutional database. If this occurs, the user will not be allowed to proceed with new changes until CONSOB accepts the information provided.

To designate a new responsible person, the user shall follow the instructions outlined above (see section "New responsible person").

4.2 Prospectuses' list

Clicking on the "Prospectuses List" in the "Prospectuses" section (from the "Functions" menu), the user is shown the list of the prospectuses previously filed to CONSOB, both in effect and closed (Fig. 13).

▲ Codice	↕	Denominazione	↕ Tipo	↕ Stato	Solo in corso : ☒
141		Prospetto 1	Aperto	in corso	
163		Prospetto 2	Aperto	in corso	

Figure 13 – Prospectuses List

After selecting the desired prospectus from the list, the user will be able to see the details regarding the selected element (Figure 14).

The user may also select the "In effect" option with the aim of ruling out closed prospectuses. In such a case, the outcome of the query will be restricted to the list of prospectuses actually effective.


DEPROF - Sistema Deposito Prospetti Fondi

Utente: SGR1
 Logout


Operazioni

Dati Anagrafici

Dichiarante
 Referenti dei prospetti

Prospetti

Elenco Prospetti
 Depositi
 Nuovo Deposito
 Depositi In Corso
 Ricerca Depositi

Elenco Prospetti

Codice	Denominazione	Tipo	Stato
141	Prospetto 1	Aperto	n corso
103	Prospetto 2	Aperto	n corso

Dettaglio Prospetto

Codice: 141
 Denominazione: Prospetto 1
 Tipo: OICR Aperti italiani ac. esleri (art. 16-20-27 del Regolamento Emittenti)
 Exchange Traded Funds: No
 Stato: In corso
 Primo Deposito: 06/02/2014

Figure 14 – Prospectus details

4.3 Prospectus filing

The “Filing” section within the main “Functions” menu allows the user to enter the filing form in order to file a prospectus to CONSOB. In addition, the “Filing” section allows the user to look for previous filings.

The “Filing” section is structured into the following three sub-sections: “New filing”, “Ongoing filing” and “Find filings”.

4.3.1 New filing

Selecting this option the user will generate a new filing form with the intention of filing a prospectus.

The “New filing” is either a “first filing” or an “update filing”.

Clicking on the “New filing” option, the user is shown the window reported in Figure 15.

The “First filing” option shall be selected to generate the filing form of a new prospectus.


DEPROF - Sistema Deposito Prospetti Fondi

Utente: GGR1
 [Logout](#)


Operazioni

Dati Anagrafici
 Dichiarante
 Referenti dei prospetti

Prospetti
 Censo Prospetti

Depositi
 Nuovo Deposito
Depositi In Corso
 Ricerca Depositi

Apertura di una nuova scheda di deposito

Codice	Denominazione	Tipo	Stato
141	Prospetto 1	Aperto	n corso
163	Prospetto 2	Aperto	n corso

Solo in corso: ☒

Primo Deposito

Figure 15 – First filing

The user shall click on a prospectus in order to see the details (Figure 16). In the bottom part of the window the user will find five options:

- “Update”: to update a prospectus and the associated funds/sub-funds;
- “Annual re-filing”: to update the historical data of the prospectus and its related funds/sub-funds¹⁶;
- “Amendment”: to modify wrong information provided in previous filings (both documents and funds/sub-funds)¹⁷;
- “Closing”: to close a prospectus which is no longer effective¹⁸;
- “Withdrawal”: the prospectus is removed (i.e. it never comes into effect)¹⁹.

¹⁶ This function can be performed N times per year depending on the number of funds/sub-funds (belonging to the same prospectus) with a foreign domicile, since foreign competent Authorities may allow for updating historical data in a part of the year other than that imposed by the Italian authority.

¹⁷ The user is allowed to amend exclusively the filing form of the first filing and the filing form of the last update. An example will clarify. If a prospectus, generate in time t, is updated in time t1 and then again in time t2, the user is allowed to amend the time t2 filing (but not the previous filing t1). Instead, it is allowed to filing more filing forms consecutively amending the same filing forms. In our example, before an update (update filing in time t3), the user may intervene several times amending filing t2.

¹⁸ All the funds/sub-funds included in the closing prospectus are either liquidated or involved in mergers/acquisitions with funds included in a different prospectus. The closing of the current prospectus may also be due to the fact that all the funds/sub-funds shift to another prospectus.

¹⁹ “Withdrawal” is allowed only before funds/sub-funds are marketed.


DEPROF - Sistema Deposito Prospetti Fondi
Utente: SGR1 [Logout](#) 

Operazioni

Dati Anagrafici
Dichiarante
Referenti dei prospetti

Prospetti
Elenco Prospetti

Depositi
Nuovo Deposito
Depositi In Corso
Ricerca Depositi

Apertura di una nuova scheda di deposito

Codice	Denominazione	Tipo	Stato
141	Prospetto 1	Aperto	n corso
103	Prospetto 2	Aperto	n corso

Solo in corso: ☒

Dettaglio Prospetto

Codice: 141 Denominazione: Prospetto 1

Tipo: OICR Aperti italiani ac. esen. (art. 16, 20, 27 del Regolamento Emittenti) Exchange Traded Funds: No

Stato: In corso Primo Deposito: 01/02/2013

[Aggiornamento](#)
[Rideposito Annuale](#)
[Rettifica](#)
[Chiusura](#)
[Annullamento](#)

Figure 16 – Subsequent filings of a prospectus

4.3.2 First filing and update

Clicking on “First filing” (Figure 15) the user will be able to file a prospectus for the first time. The user will thus be displayed the available categories (Figure 17):

- Italian and foreign (non-Italian) open-end funds;
- Italian closed-end funds;
- Foreign (non-Italian) closed-end funds.


DEPROF - Sistema Deposito Prospetti Fondi
Utente: SICAV1 [Logout](#) 

Operazioni

Dati Anagrafici
Dichiarante
Referenti dei prospetti

Prospetti
Elenco Prospetti

Depositi
Nuovo Deposito
Depositi In Corso
Ricerca Depositi

Primo Deposito

Selezionare la tipologia del deposito da effettuare :

☐ OICR aperti italiani od esteri (art. 16, 20, 27 del Regolamento Emittenti)
☐ Fondi chiusi di diritto italiano o OICR chiusi di diritto estero non rientranti nell'ambito delle disposizioni comunitarie
☐ OICR chiusi di diritto estero rientranti nell'ambito delle disposizioni comunitarie

[Avanti](#)
[Annulla](#)

Figure 17 – First filing: choice of the filing category

The “Cancel” key will stop the filing process and it allows the user to go back to the general data section.

With the “Continue” key the user moves forward and he is required to enter the prospectus general information.

Figure 18 – Prospectus general information (explicit name)

4.3.3 Italian and foreign (non-Italian) open-end funds

In this window the user shall give the name²⁰ of the offering documentation. The name may be either *Explicit* (Figure 18) or *Structured* (Figure 19).

The user shall enter the *explicit* name in the appropriate field. Alternatively (*Structured*), the user shall select one out of the following three available option²¹:

²⁰ For “Name of the offering documentation” it has to be intended either the name of the single fund or the name of the asset manager/SICAV. Such a name may be the same of the fund’s family/system related to the offering documentation.

²¹ In case the offering documentation does not have a specific name, the following rules apply. If the first rule (a) applies, the user shall ignore the following rules (b, c). However, if the first rule (a) does not apply, the user shall look at the second one (b), and, only if the second rule (b) does not apply either, the user shall follow the instructions outlined in the third one (c).

a) the name of the offering documentation shall respect the following structure: <Name of the asset management company>/<Root>; if the names of the funds/sub-funds/funds’ classes included in the offering documentation have a common “root”, such common root has to be reported in the <root> field in such a way that the name of the offering documentation becomes the name of the asset management company followed by the name of the root. For instance, assume the Alpha asset management company issues a prospectus without any name. The user shall then look at the funds/sub-funds’ names. Assume further the names of the funds/sub-funds are “protection 85”, “protection 90”, and “protection 95”. The user shall thus identify the common root “protection” (shared by the funds names) in order to give the following name to the whole offering documentation “Alpha/Protection”;

b) the name of the offering documentation shall respect the following structure: < Name of the asset management company >/<Distributor>. If the previous rule cannot be applied because there isn’t any common root, but the funds/sub-funds are marketed by a single distributor, the name of such distributor shall be reported in the <Distributor> field in such a way that the name of the offering documentation becomes the name of the asset management company followed by the name of the distributor. An example will clarify. Assume that the offering documentation issued by the Alpha asset management company includes two funds (“protection 90” and “growth”) that are marketed exclusively by distributor Beta. In order to identify the offering documentation, the user shall provide with the following name: “Alpha/Beta”;

- Company's name + root;
- Company's name + distributor;
- Company's name + ordering.

In addition, the user may select the “*Etf*” (Exchange Traded Fund) option if one or more *Etf* are included in the prospectus.

The “Cancel” key will stop the filing process and it allows the user to go back to the general data section.

The “Generate filing form” key will produce the filing form associated to the prospectus. The user is then allowed to move forward.

The screenshot displays the DEPROF web application interface. The top header features the CONSOB logo and the title 'DEPROF - Sistema Deposito Prospetti Fondi'. The sidebar on the left, under 'Operazioni', lists 'Dati Anagrafici', 'Prospetti', and 'Depositi'. The 'Prospetti' section is active, showing a list of operations: 'Dichiarante', 'Referenti dei prospetti', 'Elenco Prospetti', 'Nuovo Deposito', 'Depositi In Corso', and 'Ricerca Depositi'. The main content area, titled 'Dati Generali Prospetto', contains the following fields and options:

- Codice Deprof**: A text input field.
- Tipo Deposito**: A dropdown menu with 'Primo Deposito' selected.
- Tipo Prospetto**: A dropdown menu with 'OICR Aperti italiani ed esteri (art. 16, 20, 27 del Regolamento Emittenti)' selected.
- Denominazione della documentazione d'offerta**: Radio buttons for 'Esplicita' and 'Composta', with 'Composta' selected.
- Radice**: A radio button selected, followed by a text input field containing 'SOCIETA DI GESTIONE DEL R SPARMIO'.
- Co locatore**: A radio button, followed by a text input field.
- Ordinale**: A radio button, followed by a text input field.
- ETF (Exchange Traded Funds)**: An unchecked checkbox.

At the bottom of the main area are two buttons: 'Crea Scheda' and 'Annulla'.

Figure 19 – Prospectus general information (structured name)

c) finally, if both previous rules do not apply, the name of the offering documentation shall respect the following structure: < Name of the asset management company>/<Number>. Hence, the name of the offering documentation becomes the name of the asset management company followed by the ordering cardinal number. The progressive cardinal number is automatically attributed by the DEPROF system.

4.3.4 Italian closed-end funds

The screenshot displays the 'DEPROF - Sistema Deposito Prospetti Fondi' web application. On the left, a sidebar menu under 'Operazioni' includes 'Dati Anagrafici', 'Prospetti', and 'Depositi'. The 'Prospetti' section is active. The main panel, titled 'Dati Generali Prospetto', contains the following fields: 'Codice Deprof' (text input), 'Tipo Deposito' (dropdown menu showing 'Prima Deposito'), 'Tipo Prospetto' (dropdown menu showing 'OICR Chiusi italiani ed esteri non rientranti nelle disposizioni comunitarie'), 'Denominazione della documentazione d'offerta' (radio buttons for 'Esplicita' and 'Composta'), 'Tipologia Prodotti' (radio buttons for 'Mobiliari' and 'Immobiliari'), 'Data Nulla Osta' (calendar icon and text input), and 'Id Nulla Osta' (text input). At the bottom are 'Crea Scheda' and 'Annulla' buttons. The top header features the CONSOB logo and the text 'DEPROF - Sistema Deposito Prospetti Fondi'. The top right corner shows 'Utente: SGR1', a 'Logout' button, and an Italian flag.

Figure 20 – Prospectus general information: Italian closed-end funds

Selecting the “Italian closed-end funds” from the panel reported in Figure 17, the user will face a window to be completed with the prospectus’ general data (Figure 20).

The name of the offering documentation is either *Explicit* or *Structured* (please see above). In case the name of the offering documentation belongs to the *structured* type, the user shall follow the rules outlined in the previous section (Section 4.3.3 “Open-end funds”).

In addition, the user is required to select the fund’s “Type” flagging the appropriate option (“Real Estate” or “Private Equity”). Moreover, the user has to fill in the following fields: “ID approval” and “prospectus’ approval date” (provided by CONSOB).

The “Cancel” key will stop the filing process and it allows the user to go back to the general data section.

The “Generate filing form” key will produce the filing form associated to the prospectus and it allows the user to move forward.

4.3.5 Foreign (non-Italian) closed-end funds

Figure 21 – Prospectus general information: non-Italian closed-end funds

Selecting the “non-Italian closed-end funds” from the panel reported in Figure 17, the user will face a window to be completed with the prospectus’ general data (Figure 21).

The name of the offering documentation is either *Explicit* or *Structured* (please see above). In case the name of the offering documentation belongs to the *structured* type, the user shall follow the rules outlined in the previous section (Section 4.3.3 “Open-end funds”).

In addition, the user is required to select the fund’s “Type” flagging the appropriate option (“Real Estate” or “Private Equity”). Moreover, the user has to fill in the following fields: “ID approval” and “prospectus’ approval date” (provided by the competent Authority).

Furthermore, the user shall select the “Documentation format” of the current offering documentation choosing between the following two options: “Single document”, “Prospectus in three documents”²².

The “Cancel” key will stop the filing process and it allows the user to go back to the general data section.

The “Generate filing form” key will produce the filing form associated to the prospectus and it allows the user to move forward.

²² The system allows filing the prospectus in two different formats: 1) “*Single document*” means that the Prospectus, the Summary Note (in Italian language), and the Supplement represent the offering documentation; 2) “*Prospectus in three documents*” means the offering documentation is represented by the Registration document, the Securities Note, the Summary Note, and the Summary Note in Italian language.

4.3.6 The prospectus' filing form

This section describes the steps to be followed in order to proceed with the first filing of the prospectus. The following instructions will help the user to fill in the filing form correctly.



Figure 22 – Menu

After clicking on “New filing” from the “Filing” area of the main “Functions” menu, and once a first filing (an update, an amendment, an annual re-filing, a closing, or a deletion) is in process, **the list of available functions (Figure 22) will be displayed on the left panel of the screen.** The selection of one of these functions allows the user to enter the desired section of the filing form. The following sections are available:

- *General data*
- *Documents*
- *Funds/sub-funds*
- *Mergers/Acquisitions*
- *Responsible person*
- *Summary and confirmation*

Clicking on “Back to previous menu” the system leaves the filing area and the user moves back to the “General data” section.

The user is always allowed to move back to the window showing the existing filing forms; this can be done by clicking on the “Ongoing filing” key (Figure 23). Such an action allows opening any filing form shown in the list, then clicking on “work on the current filing form” (Figure 24) the user will have access to the desired filing form.

Operazioni

- Dati Anagrafici
 - Dichiarante
 - Referenti dei prospetti
- Prospetti**
 - Elenco Prospetti
- Depositi**
 - Nuovo Deposito
 - Depositi In Corso**
 - Ricerca Depositi

Depositi In Corso

Codice	Denominazione	Tipo Deposito	Data Apertura
	Prospetto 1	Primo Deposito	05/02/2014
	Prospetto 2	Primo Deposito	02/02/2014

Figure 23 – Ongoing filing

Operazioni

- Dati Anagrafici
 - Dichiarante
 - Referenti dei prospetti
- Prospetti**
 - Elenco Prospetti
- Depositi**
 - Nuovo Deposito
 - Depositi In Corso**
 - Ricerca Depositi

Depositi In Corso

Codice	Denominazione	Tipo Deposito	Data Apertura
	Prospetto 1	Primo Deposito	05/02/2014
	Prospetto 2	Primo Deposito	02/02/2014

Dettaglio Scheda

Codice Denominazione

Tipo Tipo Deposito Data Apertura

Figure 24 – Filing details

Clicking on “cancel the current filing form” the filing form will be deleted²³.

²³ Note that once the current filing form is erased (“cancel the current filing form”), the user will no longer be able to work on it since the removal process is irreversible.

4.3.7 Documents

In order to upload the offering documentation, the user needs to click on the “Documents” key (Figure 25). The user has to pay attention to upload the appropriate offering documentation associated to the current filing form.

The screenshot shows the DEPROF - Sistema Deposito Prospetti Fondi interface. The top header includes the CONSOR logo, the system name, and user information (Utente: SICAV1, Logout, and a language/region selector). The left sidebar contains a menu with 'Operazioni' and 'Gestione Documenti'. The main content area is titled 'Gestione Documenti' and features a table with columns: Documento, Codice, Data Validita, and Operazione. Below the table, there are two sections: 'Deposito di un nuovo documento' with buttons 'Nuovo' and 'Comunicazione via XML', and 'Altre Operazioni' with buttons 'Validazione operazioni' and 'Annulla tutte le modifiche'.

Figure 25 – Filing

If the user clicks on “New”, a new panel turns up. Such a window allows the user to add different files of the offering documentation (Figure 26).

The screenshot shows the DEPROF - Sistema Deposito Prospetti Fondi interface with the 'Nuovo Documento' form open. The form includes fields for 'Documento' (a dropdown menu), 'Codice' (a text field with a help icon), 'Upload' (a button with a plus icon and a file selection button labeled 'Sfoglia'), and 'Valido dal' (a date field). At the bottom of the form are 'Salva' and 'Annulla' buttons.

Figure 26 - New Document

When the user is in the “Documents” field, he will be able to select the desired files in order to proceed with the upload²⁴.

While working on the “Documents” window, if the user needs to upload different copies of the same type of document²⁵, the user shall also fill in the “Code” field with the specific code identifying each single file²⁶. To upload the file, the user shall click on the “Browse” key (placed on the right of the “Upload” field) which allows the user to select the desired file²⁷. After completing the upload, the user may click on the directory (shown on the right) to open the document.

To complete the upload successfully, the user has to click on the “Save” key (Figure 27). Such an action will add the uploaded file to the documents’ list (Figure 28). The “Cancel” button erases all the information provided within the “Document” field and takes the user back to the window reported in Figure 25.

The screenshot shows the 'DEPROF - Sistema Deposito Prospetti Fondi' web application. The top header includes the CONSOB logo and the user's name 'SICA/v1' with a 'Logout' button. The left sidebar contains a menu with 'Operazioni' and 'Scheda di Deposito'. The main area is titled 'Gestione Documenti' and features a table with columns 'Documento', 'Codice', 'Data Validita', and 'Operazione'. Below the table is a form for adding a new document. The form has a 'Documento' dropdown menu set to 'KIID', a 'Codice' field with 'KIID_0', an 'Upload' button with a 'Sfoglia' button next to it, a 'Valido dal' date field set to '16/01/2014', and a 'Fila caricato: KIID.pdf' label. At the bottom of the form are 'Salva' and 'Annulla' buttons.

Figure 27 – Completed Document

²⁴ Basically, the type of documents to be loaded depends on the specific filing in process.

²⁵ For instance, within the same prospectus there may be several copies of a particular document type (KIIDs or subscription forms).

²⁶ Such a code is arbitrarily chosen by the user and it represents the key used to identify the specific file uploaded within the same type of documents. The code has to be distinct for each prospectus, and within the same type of documents, it shall be used to identify specifically each single file. For instance, within a single filing process (a single filing form) only one KIID file will have the “KIID_1” name (code).

²⁷ Only pdf (portable document format) files can be selected.

Operazioni

Scheda di Deposito

Dati Generali

Documenti

Prodotti

Operazioni Straordinarie

Riferimenti

Riepilogo e Invio

Torna a menu iniziale

Gestione Documenti

Documento	Codice	Data Validità	Operazione
KIID	KIID_	16/01/2014	Aggiunta

Deposito di un nuovo documento

Altre Operazioni

Figure 28 – Added Document

Selecting a document reported in the list, the user will be able to see the associated details and the information provided. If the user realizes that some data are not correct, he will be able to amend them.

The “Remove” key can be used to remove the uploaded document provided the upload of a document has been saved before. Thus, clicking on “Remove”, the user will remove the document from the current filing form.

If the user is not working on a first filing form, but he intends to “update” a filing form, the user will be able to see the list of the documents added or amended in previous filing processes. If the user now selects a document from the list, the details shown (Figure 29) are different from those displayed in case of a first filing (described above).

Dettaglio documento

☒ Operazione ☐ Conferma il documento attuale ☐ Aggiornamento

Documento Codice

Validità Protocollo

Nuovo File

Valido dal

Figure 29 – Document’s details of previous filings

The user can confirm the details previously provided by simply clicking on the “Confirm the current document” key²⁸. Anyway, the user can select the “Update” option in order to upload a new draft of the file/document specifying the date the changes start being effective (“Effective from”). Alternatively, the user

²⁸ Such an action of the updating process will not affect the document previously uploaded.

may click on “Closing” to indicate that the document is no longer effective²⁹. If the user has already modified an existing document, he can look at the changes previously made in the available “Functions” column (in particular, whether it was *updating* or *closing*). If a new document has been added (a supplement, for instance), the “add” description will be displayed.

Once the offering documentation is uploaded, and after clicking on the “Confirm” key, a warning message with the error details may alert the user. If this occurs, the user needs to investigate further in order to detect which fault has affected the filing process. The user can successfully press the “Confirm” key after removing the detected error.

The “Cancel” key allows the user to delete all the changes made on the current filing form; such an action turns out to be useful when the user would like to re-start working on the current filing form from the beginning.

4.3.8 Funds/Sub-funds

To enter the Fund/sub-funds window (Figure 30), the user should select the “Fund/sub-funds” option from the main “Functions” menu placed on the left part of the screen.

The screenshot displays the DEPROF - Sistema Deposito Prospetti Fondi web application. On the left is a vertical sidebar menu under the heading "Operazioni". The menu items include "Scheda di Deposito", "Dati Generali", "Documenti", "Prodotti" (which is highlighted), "Operazioni Straordinarie", "Referente", "Riepilogo e Invio", and "Torna al menu iniziale". The main content area is titled "Prodotti" and features a table with the following headers: "Codice", "Denominazione", "Tipo", and "Operazione". The table currently shows "Nessun prodotto". Below the table, there are two distinct sections. The first section, "Inserimento di un nuovo prodotto", contains two buttons: "Crea Nuovo" and "Associa Esistente". The second section, "Operazioni multiple", contains two buttons: "Comunicazione via XML" and "Annulla tutte le modifiche". At the top of the interface, the CONSOB logo is visible on the left, the title "DEPROF - Sistema Deposito Prospetti Fondi" is in the center, and the user information "Utente: SGR1" with a "Logout" button and an Italian flag icon is on the right.

Figure 30 – Funds / Sub-funds

If the user is updating a previous filing form, the list displays the funds/sub-funds added during previous filing processes. Actually, also the funds/sub-funds added and/or modified during the current filing session will be shown in the list.

²⁹ The “Closing” function is not available for any type of the offering documentation; for instance, the “Closing” function cannot be used for the documents related to a valid Prospectus.

After clicking on the “Add a new fund/sub-fund” the user is required to select whether the fund/sub-fund is of a single class or a multi-class type. Once the choice is made (Figure 31), the user will click on “Add” in order to move on to the following step: a window where the user shall supply the fund’s information.

If the user is not working on a first filing form, but he intends to “update” an existing filing form, the user will see the list of the documents added or amended in previous filing processes. The elements of such a list can be changed (Figure 32). To look at a fund the user shall click on the “See details” key. If the user intends to modify the fund’s features, he will select the fund from the list and click on “Update” (from the “Function” menu); then he will press the “Run” button. To close the fund (Figure 33), after selecting the funds from the list the user shall click on “Closing” from the “Function” menu. In such a case, the user will also be required to specify further, i.e. whether the fund winds up or the company simply stops marketing in the Italian market. After specifying the “Date” the user shall click on “Run”.

The “Cancel” key will clear all the changes and it allows the user to go back to the funds’ list.

The screenshot displays the 'DEPROF - Sistema Deposito Prospetti Fondi' web application. On the left, a sidebar menu under 'Operazioni' includes links to 'Scheda di Deposito', 'Dati Generali', 'Documenti', 'Prodotti' (highlighted), 'Operazioni Straordinarie', 'Referente', 'Riepilogo e Invio', and 'Torna al menu iniziale'. The main content area, titled 'Prodotti', features a table with headers 'Codice', 'Denominazione', 'Tipo', and 'Operazione', currently showing 'Nessun prodotto'. Below the table, a section titled 'Creazione di un nuovo prodotto' contains a form with 'Tipo Struttura' options: 'Monoclasse' (selected) and 'Multiclasse'. At the bottom of this section are 'Crea' and 'Annulla' buttons. The top of the page shows the 'CONSOB' logo, the application title, and user information: 'Utente: SGR1' with a 'Logout' button and an Italian flag.

Figure 31 - New Fund/Sub-fund

Operazioni

Scheda di Deposito

Dati Generali

Documenti

Prodotti

Operazioni Straordinarie

Referente

Riepilogo e Invio

Torna al menu iniziale

Prodotti

Codice	Denominazione	Tipo	Operazione
163	Prodotto 1	Monoclasse	Vedi

Operazioni sul prodotto selezionato

☒ Operazione ☐ Aggiornamento ☐ Chiusura

Codice: 163 Denominazione: Prodotto 1 Tipo: Monoclasse

Vedi Dettaglio Esegui Operazione Annulla

Figure 32 – Working on an existing product

Operazioni

Scheda di Deposito

Dati Generali

Documenti

Prodotti

Operazioni Straordinarie

Referente

Riepilogo e Invio

Torna al menu iniziale

Prodotti

Codice	Denominazione	Tipo	Operazione
163	Prodotto 1	Monoclasse	Vedi

Operazioni sul prodotto selezionato

☒ Operazione ☐ Aggiornamento ☐ Chiusura

Codice: 163 Denominazione: Prodotto 1 Tipo: Monoclasse

Tipo: ☐ Liquidazione ☐ Fine commercializzazione (nessun sottoscrittore in tela) Data:

Vedi Dettaglio Esegui Operazione Annulla

Figure 33 – Closing a Funds/Sub-funds

4.3.8.A) Funds/Sub-funds in a prospectus of Italian/foreign open-end funds

Once a new fund has been added, or an existing fund has been updated, a window with the details of the funds will be displayed. Such a window is structured into four main fields:

- General Data (Figure 34)
- Investment objectives and policy (Figure 34)
- Risk / Reward profile (Figure 35)
- Marketing information (Figure 36)

Figure 34 – General data; investment objectives and policy

General Data

In the field labelled “Name”, the user will specify the Name of the fund³⁰.

EU funds (“Nationality”) have to specify the country of the fund in the “Domicile” field.

After selecting the “Type”, the user shall also provide the sub-type. Once the “Type” is selected, the user will be shown a list of specific sub-types. Specifically:

- The **market fund** “Type” allows the user to select either “ETF”, or “short-term money market fund”, or “money market fund”, or, finally, “Other”. Only for “Other” Italian funds, the user has to give a description in the appropriate nearby field.
- The **total return fund** “Type” allows the user to select either “coupon fund”, or “short-term money market fund”, or “money market fund”, or, finally, “Other”.
- The **absolute return, life cycle** and **structure fund** types (“Type”) allows selecting “short-term money market fund”, or “money market fund”, or “Other”.

³⁰ It is forbidden to use the same name for different funds described in the same prospectus. The name shall identify the fund unambiguously.

+ Obiettivi e politica di investimento

- Profilo di rischio / rendimento

Classe di rischio Leva tendenziale

Benchmark

Utilizza il seguente benchmark : ☐

%	Indice	Provider	Ticker

Stile di gestione ☐ Attivo ☐ Passivo ☐ Contenuto ☐ Significativo ☐ Rilevante

Misura del rischio

Utilizza la seguente misura dei rischi : ☒

Indicatore ☒ VAR 1 mese 99% ☐ Deviazione Standard ☐ Altro Valore

+ Dati di commercializzazione

Data Validità

Figure 35 – Risk/Reward Profile

Investment objectives and policy

The style (choice of assets) of the Italian open-end funds only (Italian domicile) has to be selected among *Growth, Vale, High Dividend*.

If the “Feeder” option is selected, the user must provide the “Master domicile” (country) and the *Master Prospectus Code*³¹.

The user shall provide the following information:

- whether the fund can invest in derivative instruments. If the fund invests in derivative instruments (selecting the appropriate key), the user shall specify the aim of the investment (*hedging, arbitrage, leverage*);
- the expected level of leverage as disclosed in the Prospectus. In particular if in the Prospectus:
 - o it is stated that the fund does not use financial leverage, the field shall be filled in with the value equal to 1;
 - o it is stated that the fund adopts a specific level of leverage, such a value shall be reported in the field (percentage format is not accepted);
 - o does not state anything about leverage, the field shall not be filled in.

For Italian (Italian domicile) open-end funds only, the user shall provide also the minimum recommended term (number of years and number of months)

³¹ The Master Prospectus code is required only for Italian funds (Italian domicile). Such a code is arbitrarily chosen by the user and must be unique in order to identify specifically the Master fund. Such a code must match the code used to file to offering documentation of the Master fund.

Risk/Reward profile

For the Italian and all the UCITS IV-compliant funds the user shall specify the risk/reward category. The information shall be provided in the sub-sections of the “Risk/Reward Profile” Section: “Risk measure” / “Benchmark”. Only one out of the two above mentioned fields has to be specified (either the “Risk measure” or the “benchmark”).

For the open-end Italian funds only, the user shall specify the sub-sections of the risk/reward category. The information shall be provided in the sub-sections of the “Risk/Reward Profile” Section: “Risk measure” / “Benchmark”. Only one out of the two above mentioned fields has to be specified: (either the “Risk measure” or the “benchmark”).

If the user has selected the option “Use the following benchmark”, the following information shall be provided:

- *Provider*. If different from Bloomberg/Datastream the name of the Provider must be specified in the nearby field.
- *Ticker*.
- *Management style* (active/passive). If “active” the user shall also indicate the “*Degree of freedom*” choosing among “low”, “medium”, “high”.

If the user has selected the option “Use the following risk measure”, the following information shall be provided:

- *Metrics*. The choice will be made among “VaR 1-month 99%”, “standard deviation” or “Other”. In the latter case, the user shall give a brief explanation of what “Other” means.

The screenshot displays a web form titled "Dati di commercializzazione". It features several sections: "Nuova" (a button), "Dati Identificativi" (containing fields for Cod.ISIN Nominativo, Cod.ISIN al Portatore, Denominazione, Codice KIID, Destinazione Proventi with radio buttons for Accumulazione, Distribuzione, and Mista, and Valuta set to ARS), "Spese" (containing percentage fields for Costi di sottoscrizione, Costi di rimborso, Costi di gestione, Costi di conversione, and Costi di performance), "Offerta" (with Data Inizio and Data Fine fields), and "Quotazione" (also with Data Inizio and Data Fine fields). At the bottom, there is a "Data Validità" field and an "Aggiungi Classe" button.

Figure 36 – Marketing information

Marketing information

If the fund belongs to the multi-class “Type” (Figure 37), marketing information shall be provided for each class. To add a class the user shall click on the “Add class” key, placed in the bottom part of the window.

When the user adds a class, the system invites the user to generate the correspondent form. The title of such a form is the same used as the “Name” of the fund class. This form allows the user to add the *marketing information* regarding the specific class of the fund. If the user clicks on the “name” of the class, the data provided will be shown.

The “Copy class” function will add a further class whose marketing information are exactly the same of the original class.

To remove the current form (the class) the user shall click on “Remove class”.

The “Marketing information” section requires the following information:

- Identifying data;
- fees (only for Italian funds);
- Time interval of the public offering/listing (from, to, delisting...);

It applies only once for single class funds and as many times as the number of classes for multi-class funds.

The sub-section “Identifying data” requires the following information:

- The fund’s ISIN³² code (bearer ISIN code, registered ISIN code)
- Name of the class³³;
- Dividend policy (accumulated/distributed/both);
- Currency;
- KIID code³⁴.

The screenshot displays the 'DEPROF - Sistema Deposito Prospetti Fondi' web application. The left sidebar contains a menu with 'Operazioni' and 'Scheda di Deposito' (with sub-items: Dati Generali, Documenti, Prodotti, Operazioni Straordinarie, Referenze, Marketing e Immi, and Torna al menu iniziale). The main area is titled 'Dettaglio Prodotto' and shows 'Dati di commercializzazione' for 'Classe CLASSE 1'. The 'Dati Identificativi' section includes fields for 'Codice ISIN Nominativo' (IT1234567890), 'Codice ISIN al Portatore' (IT123456789), 'Denominazione' (Casse 1), 'Destinazione Proventi' (radio buttons for Accumulazione, Distribuzione, Mista), 'Valuta' (EUR), and 'Codice Documento KIID' (KIID_1). The 'Spese' section shows input fields for 'Costi di sottoscrizione' (2.20%), 'Costi di rimborso', 'Costi di gestione', 'Costi di conversione', and 'Costi di performance'. Below this are 'Offerta' and 'Quotazione' sections with 'Data Inizio' and 'Data Fine' fields. At the bottom, there are buttons for 'Aggiungi Classe', 'Copia Classe', 'Rimuovi Classe', 'Data Validità' (03/12/2013), 'Salva', and 'Annulla'.

Figure 37 – Class management

At least one of the following information must be provided in the “Fees” section³⁵:

³² The user will provide both the bearer and the registered ISIN codes if both of them exist; the user will indicate one ISIN code if only one ISIN exists. Anyway, the user is generally allowed to provide just one ISIN code.

³³ It only applies to multi-class funds.

³⁴ A code arbitrarily chosen by the user in order to identify unambiguously the KIID document of the specific class. It must match one of the codes previously used to identify the correspondent KII-Document.

- *Subscription fees;*
- *Redemption fees;*
- *Management fees;*
- *Switch charge;*
- *Performance fees;*

A short explanation is required to explain how performance fees are computed.

In the “Offering” and “Listing” fields the user shall specify the time interval of the public offering and the time details of the listing.

- If the user specifies the information in the field “Listing - From” the dates delimiting the public offering are not required;
- If the user specifies the “Offering - From”, the dates regarding the listing are not required;
- Both in the “Offering” and in the “Listing” fields, it is allowed to provide either both the initial and the final date (“from”, “to”) or simply the initial date (“from”).

If the user intends to update an existing fund (or a class of a multi-class fund), both the “Offering” and the “Listing” sub-fields appear in slightly different window (Figure 38).

Figure 38 – “Offering” and “Listing” update

The “Current” option (the default option, actually) allows the user not to change the “Offering” and “Listing” information previously provided. However, if the user would like to change such information, he may select either the “New” option³⁶ to communicate that the offering and/or the listing periods have effectively changed, or the “Amend” option³⁷ to rectify wrong dates previously indicated.

Effective dates

Funds/Sub-funds:

The “Effective from” field is compulsory (bottom-left part of the window, just above the “Save” and “Cancel” keys –Figure 37-). The effective date represents the point in time when the information provided (amended or updated) in the filing form become effective.

Classes:

In the form of multi-class fund, there are several fields labelled “Effective from” which are compulsory as well (it is placed in the bottom part of the “marketing information” window, just above the “Add class”, “Copy class”, and “Remove class” keys -Figure 37-). However, the multi-class funds’ “Effective from” field represents the point in time when the information related to the specific single class become effective.

³⁵ The “Fees” subsection applies only to Italian funds (Italian domicile).

³⁶ To communicate a new offering/distributing interval.

³⁷ When the user aims at changing the values (time interval of the offering/marketing) indicated in a previous filing process, because the user realizes that such a value is actually wrong. The “Amend” option is not to be used for providing a new offering/marketing time interval.

If the filing's update is related to a class of an existing multi-class fund, there is a further part of the "marketing information" window labelled "Type of operation regarding the class" (Figure 39), such a part is valid for each class of the multi-class fund. The user may select:

- "Current" if he intends not to modify the information regarding the class;
- "Update" if he intends to update the class' information previously provided, with respect to the date "Effective from" which is a field of the "marketing information" window;
- "Closing" to communicate that the specific class will be closed, with respect to the date "Effective from" which is a field of the "marketing information" window.

Save the fund/sub-fund

To save and store the fund's information and data provided in the filing form (fund/sub-fund window), the user shall click on "Save". After saving, the user can enter the filing form (fund/sub-fund window) in order to amend/change some data/information; however, this action is allowed until the filing form is sent to Consob.



Tipo di operazione sulla classe : ☐ Dati attuali ☐ Aggiornamento ☒ Chiusura

Figure 39 – Update filing: type of operation regarding the class

4.3.8.B) Funds/Sub-funds in a prospectus of Italian closed-end funds

Once a new fund/sub-fund has been added or the data/information of an existing fund/sub-fund have been updated, a window with the fund's details will be displayed. Such a window is structured into three main fields:

- General data (Figure 40);
- Investment policy and management style (Figure 40);
- Marketing information (Figure 41).

General data

In the field labelled "Name", the user will specify the Name of the fund³⁸.

EU funds ("Nationality") have to specify the country of the fund in the "Domicile" field.

³⁸ It is forbidden to use the same name for different funds/sub-funds described in the same prospectus. The name shall identify the fund unambiguously.

Figure 40 – General data; investment policy and management style

Figure 41 – Marketing information

Investment policy and management style

If the “Feeder” option is selected, the user must provide the “Master domicile” (country).

If the offering is carried out through different issues, the user shall select the following option: “More than one issue related to this offering”.

The user shall provide the length of the time period corresponding to the fund’s life (“Years” and “Months”); in addition, the user has to indicate the “Maturity date”.

Figure 42 – Multi-class funds

Marketing information

If the fund belongs to the multi-class “Type” (Figure 42), marketing information shall be provided for each class. To add a class the user shall click on the “Add class” key placed in the bottom part of the window. When the user adds a class, the system generates the correspondent form. Such further form will eventually increase the number of existing forms (previously created). The title of such a form is the same as the “Name” of the fund’s class. This form allows the user to add the “marketing information” regarding the specific class of the fund. If the user clicks on the “name” (title) of the class, the data provided will be shown.

The “Copy class” function will add a further class whose marketing information are exactly the same of the original class.

To remove the current form (the class) the user shall click on “Remove class”.

The “Marketing information” section requires the following information:

- Identifying data;
- Time interval of the public offering/listing (from, to, delisting...);

It applies only once for single class funds and as many times as the number of classes for multi-class funds.

The sub-section “Identifying data” requires the following information:

- The fund’s ISIN³⁹ code (bearer ISIN code, registered ISIN code)
- Name of the class⁴⁰;
- Dividend policy (accumulated/distributed/both);
- Currency;

³⁹ The user will provide both the bearer and the registered ISIN codes if both of them exist. Anyway, the user is generally allowed to provide only one ISIN code.

⁴⁰ It only applies to multi-class funds.

In the “Offering” and “Listing” fields the user shall specify the time interval of the public offering and the time details of the listing.

- If the user specifies the information in the field “Listing - From” the dates delimiting the public offering are not required;
- If the user specifies the “Offering - From”, the dates regarding the listing are not required;
- Both in the “Offering” and in the “Listing” fields, it is allowed to provide either both the initial and the final date (“from”, “to”) or simply the initial date (“from”).

If the user intends to update an existing fund, both the “Offering” and the “Listing” sub-fields are slightly different (Figure 43).

Figura 43 – “Offering” and “Listing” update

The “Current” option (the default option, actually) allows the user not to change the “Offering” and “Listing” information previously provided. However, if the user would like to change such information, he may select either the “New” option⁴¹ to communicate the new offering period, or the “Amend” option⁴² to rectify wrong dates previously indicated.

Effective dates

The “Effective from” field is compulsory (bottom-left part of the window, just above the “Save” and “Cancel” keys). The effective date represents the point in time when the information provided (amended or updated) in the filing form become effective.

In the form of multi-class fund, there is a different field labelled “Effective from” which is compulsory as well (it is placed in the bottom part of the “marketing information” window, just above the “Add class”, “Copy class”, and “Remove class” keys). However, with regard to the multi-class funds, the “Effective from” represents the point in time when the information related to the single class become effective.

Save the fund/sub-fund

To save and store the fund’s information and data provided in the filing form (fund/sub-fund window), the user shall click on “Save”. After saving, the user can enter the filing form (fund/sub-fund window) in order to amend/change some data/information; however, this action is allowed before the filing form is sent to Consob.

4.3.8.C) Funds included in a prospectus of foreign (non-Italian) closed-end funds

Please refer to Section 4.3.8.B) concerning the prospectus of the Italian closed-end funds.

⁴¹ To communicate a new offering/distributing interval.

⁴² When the user aims at changing the values (time interval of the offering/marketing) indicated in a previous filing process, because the user realizes that such a value is actually wrong. The “Amend” option is not to be used for providing a new offering/marketing time interval.

4.3.9 Special financial operations (Mergers & Acquisitions) and special operations

If the user clicks on the “Operations on funds/sub-funds” key in the “Filing form” section (“Functions” menu), he may add information about special financial operations (Figure 44)

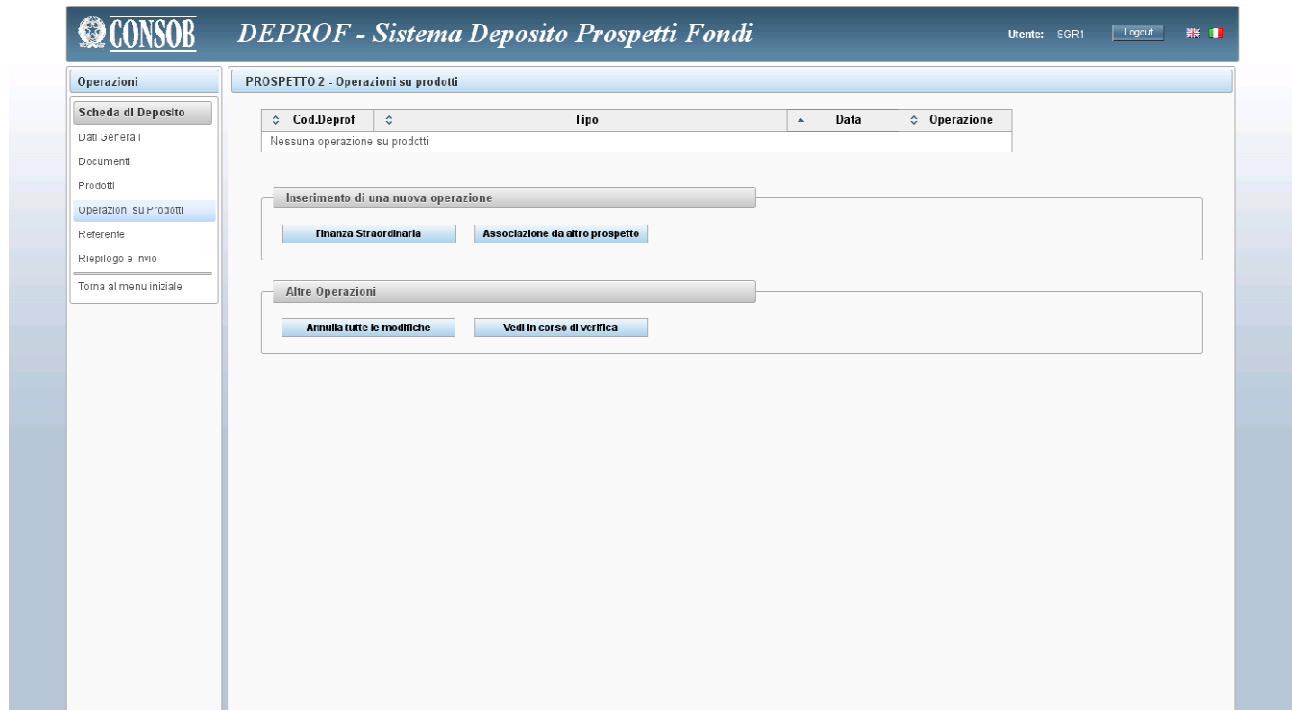


Figure 44 – Special financial operations

4.3.9.A) Mergers & Acquisitions - Special financial operations

Such operations allow the user to communicate funds' mergers and/or acquisitions. **It is worth pointing out that the user has to communicate such operations twice: both in the leading/active/acquiring fund's prospectus (filing form of the new fund that emerges from the operation / filing form of the fund that survives after the operation) and in the follower/passive fund's prospectus (filing form of the fund that disappears after the operation, filing form of the fund that is taken over).**

Clicking on the “Special financial operations” key (Figure 44) a further window will turn up (Figure 45). In such a window (“operations” field) the user is asked to select the type of operation he intends to create choosing either “merger” or “acquisition”. Therefore, the user will fill in the field “Effective from”.

The bottom part of the window is structured into two separate panels:

- Funds/sub-funds disappearing after the merger;
- Fund resulting from the merger (acquiring fund);

The former panel allows specifying the name of the funds that undergo the merger; whereas, in the latter panel the name of the fund that comes into existence shall be provided.

Add funds/sub-funds that undergo the merger.

If the user clicks on “Add” in the “Funds/sub-funds disappearing after the merger” panel (Figure 45) the user

will be able to see the “Details” field (Figure 46).

In order to select a fund/sub-funds involved in the operation, if the user selects the “Fund/sub-fund of this prospectus” option, the search will be restricted to the set of funds/sub-funds whose features are outlined in the current prospectus; if the user does not select the abovementioned option, the search will be unrestricted.

To look for a fund/sub-fund, the user shall press the  button after filling in the “ISIN code” and the “Name” fields with the details of the funds to be found. The user may fill either both fields (“ISIN code”, “Name”) or one field only. In addition, if the user opts for the “name” of the fund, he is allowed to write only the initial portion of the name (for instance, “prod” instead of “product”) before running the search. In such a case, the outcome of the search may be a list of different funds’ name (“product1”, “product2”). From the funds’ list, the user shall thus select the proper one (Figure 47).

Clicking on “Save” the fund/sub-fund will be added to the current financial operation; the “cancel” key will remove the product once it has been added.

The above process has to be repeated as many times as the number of funds/sub-funds involved in the merger.

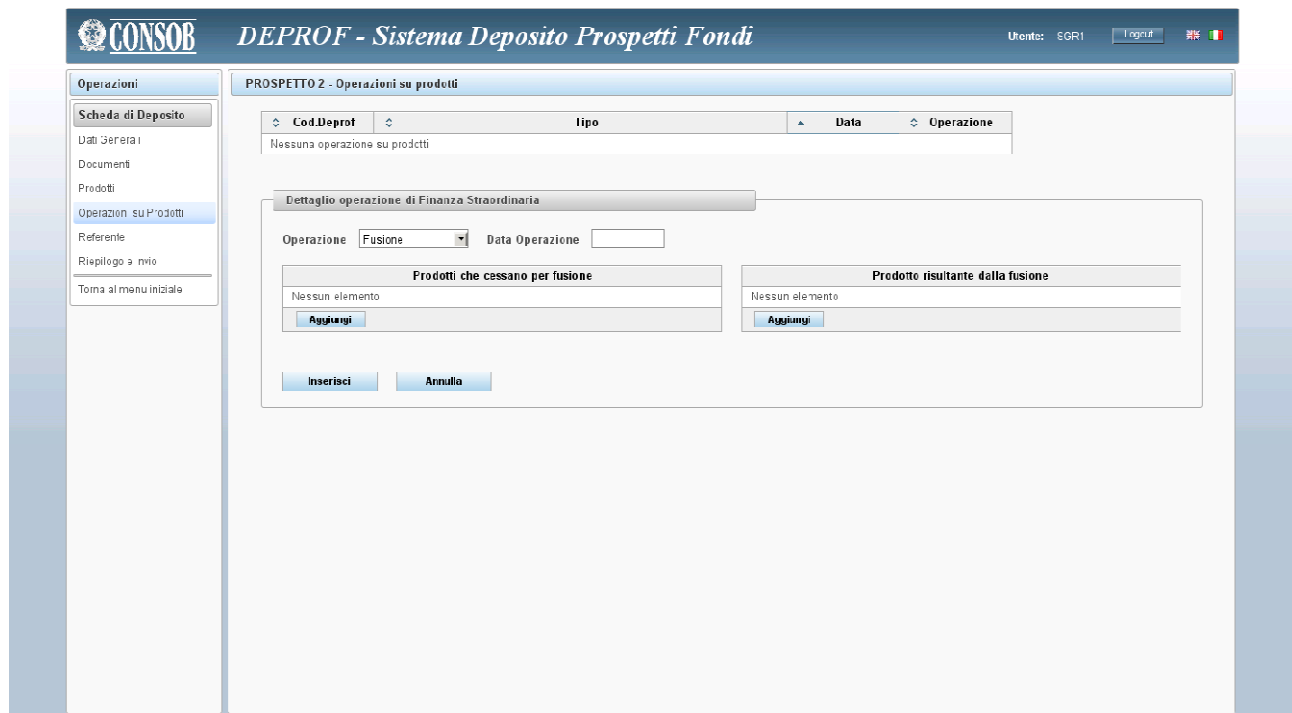


Figure 45 - Special financial operations details

Figure 46 - Details

Ricerca Prodotto			
Id	Denominazione	Tipo	Struttura
141	Prodotto 1	Aperto	Monoclasse
163	Prodotto 2	Aperto	Monoclasse

Navigation: < << 1 >> >

Buttons: Annulla

Figure 47 - Selecting the desired fund/sub-funds involved in the merger

How to add the fund resulting from the merger

Clicking on the “Add” key from the “Fund resulting from the merger” section (Figure 45) a new section will appear “Resulting element’s details” (Figure 48).

Figure 48 - Resulting element's details

When adding the “Fund resulting from the merger”, the user will select one out of three different cases:

- A) A Fund/sub-fund included in the current prospectus.
- B) A non-existing Fund/sub-fund (not included in the current prospectus).
- C) An existing fund/sub-fund which is not included in the current prospectus.

A) A Fund/sub-fund included in the current prospectus

If the fund resulting from the merger operation (the acquiring fund) is a fund whose features are described in the current prospectus, the user should have selected “Funds included in this prospectus”. The process is akin to that described above in the section about “Funds/sub-funds disappearing after the merger”. Hence, the user will thus look for the desired fund/sub-fund following the steps of the procedure as described above.

While, if the desired fund/sub-fund that results from the merger is not included in the current prospectus and therefore the user has not selected the “Funds included in this prospectus” option, the panel on the screen will expand showing two additional fields:

- “Fund/sub-funds managed by the same asset management company”;
- “Name of the prospectus/name of the asset management company”.

B) A non-existing Fund/sub-fund (not included in the current prospectus)

Given the funds does not exist yet (and the fund is not included in the current filing form⁴³), selecting the fund/sub-fund resulting from the merger is not a feasible solution (procedure *sub* A) does not apply). Since

⁴³ As a matter of facts, there is no guarantee that the prospectus of the fund resulting from the merger has already been filed. A short example will clarify. At time T the company S is filing prospectus P including the communication of a merger between the F1 and F2 funds of the same prospectus. Assume another company S’ will manage the F3 fund resulting from the merger. Assume further that company S’ has not filed the F3 prospectus yet (or has not updated one of the existing prospectuses to include the F3 fund yet). In

the product resulting from the merger is not yet registered in the DEPROF system, the user is not able to provide the fund's "ISIN code"/"Name". Then,

- The user may select the "Fund/sub-funds managed by the same asset management company" option. In this case, within the "Resulting element's details" section the user is required to indicate the prospectus with the fund/sub-fund resulting from the merger. After specifying the "name" of the prospectus (or the initial part of it), the user shall press the  key to run the search;
- Or else, the user does not select the "Fund/sub-funds managed by the same asset management company" option. In this case, it is enough for the user to provide the name of the asset management company associated to the prospectus of the fund resulting from the merger. Such a value is the only one required in the "Resulting element's details" section. To look for the asset management company, the user shall press the  button after writing the name of the company (or the initial part of it).

C) An existing fund/sub-fund which is not included in the current prospectus

In this case, we invite the user to follow the procedure outlined in the above point A). Hence, the user will be required to specify either the fund's "ISIN code" or the fund's "Name" (in the latter case also just a part of it).

Once the section regarding the funds resulting from the merger is completed ("Resulting element's details" section), the user may click on "Save" to add the funds/sub-funds within the current financial operation (merger); however, with the "Cancel" key the user will remove the selected product from the financial operation.

Once all the elements of the financial operation have been provided (the N merging funds/sub-funds and the fund/sub-fund resulting from the merger), the entire financial operation can be saved and stored in the current filing form using the "Add" key placed in the bottom part of the "Special financial operations details" panel. The "Cancel" key will delete the entire financial operation from the filing form.

4.3.9.B) Special operations

Special operation are always relative to a single fund/sub-fund. Special operations can be split into two main categories:

- Shift to another prospectus;
- Joining another prospectus.

For "shift to another prospectus" it is intended the fact that a fund is removed from the current prospectus (filing in process) to be included in a different prospectus⁴⁴. Once the current prospectus is filed, the fund is no longer included in such a prospectus.

While, the operation "joining another prospectus" has to be used in two cases:

- 1) the action following the "shift to another prospectus"; with respect to this, the prospectus (filing in process) will receive and include the fund removed from the previous prospectus;

order to allow the S company to file the operation, the DEPROF system needs to allow for the case that F3 is actually not existing; company S should thus be allowed to communicate the merger without selecting the fund resulting from the operation.

⁴⁴ The shift to another prospectus cannot occur in case of first filing.

2) the marketing (launch) in Italy of a product previously marketed only abroad.

The screenshot displays the CONSOB DEPROF - Sistema Deposito Prospetti Fondi web application. The interface includes a top navigation bar with the CONSOB logo, the system name, and user information (Utenza: SGR1, Logout, and a language selector). A left sidebar contains a menu with options like 'Operazioni', 'Scheda di Deposito', 'Dati Generali', 'Documenti', 'Prodotti', 'Operazioni su Prodotti' (highlighted), 'Referente', 'Riepilogo > mio', and 'Torna al menu iniziale'. The main content area is titled 'PROSPETTO 1 - Operazioni su prodotti' and features a table with columns for 'Cod.Dapref', 'Tipo', 'Data', and 'Operazione'. Below the table, the 'Dettaglio operazione' section is visible, containing fields for 'Operazione' (set to 'Cessione ad altro prospetto'), 'Data Operazione', 'Codice ISIN', 'Denominazione', and a checkbox for 'Trasferimento in un altro prospetto commercializzato dal gestore' (checked). There are also search buttons (magnifying glass icons) next to the 'Denominazione' and 'Trasferimento' fields. At the bottom of this section are 'Inserisci' and 'Annulla' buttons.

Figure 49 - Shift to another prospectus. Details

Shift to another prospectus

Clicking on the “Shift to another prospectus” key (Figure 44) the user will see the panel represented in Figure 49 “Operation Details”.

The “Date - from” cell shall contain the day when the shift becomes effective. The user may find it useful to exploit the “ISIN code” and “Name” fields in order to look for the fund/sub-fund to be shifted (the user may also fill in one field only before running the search). To run the search the user shall press the  button. In addition, if the user opts for the “name” of the fund, he is allowed to write only the initial portion of the name (for instance, “prod” instead of “product”) before running the search. In such a case, the outcome of the search may be a list of different funds’ name (“product1”, “product2”). From the funds’ list, the user shall thus select the proper one (Figure 47).

Selecting the “Shift to another prospectus marketed by the same asset manager” option the user informs that the fund will shift to another prospectus released by the same asset manager working on the current filing in process. In such a case, it is possible to add the receiving prospectus (i.e. the prospectus that will include the funds shifted from the previous prospectus). To look for the prospectus the user will exploit the “Prospectus name” field and use the  key to run the search.

Whereas, if the “Shift to another prospectus marketed by the same asset manager” option is not selected, it implies that the fund will shift to a prospectus released by another asset manager (different from the manager working on the current filing). As well as in the previous case, the user can find the appropriate prospectus by exploiting the “Asset manager name” field and the  key.

Once the fields are filled in, the user may store the shift operation by clicking on “Add” which is placed in the bottom part of the “Operation details” section. The “cancel” key will delete the shift operation.

Figure 50 – Joining another prospectus: operation details

Joining another prospectus

After clicking the “Joining another prospectus” key (Figure 44), the user will see the panel reported in Figure 50 “Operation details”.

The “Date - from” cell shall contain the day when the shift (joining) to the receiving prospectus becomes effective. The user may find it useful to exploit the “ISIN code” and “Name” fields to look for the fund/sub-fund to be joined (the user may also fill in one field only before running the search). To run the search the user shall press the  key. In addition, if the user opts for the “name” of the fund, he is allowed to write only the initial portion of the name (for instance, “prod” instead of “product”) before running the search. In such a case, the outcome of the search may be a list of different funds’ name (“product1”, “product2”). From the funds’ list, the user shall thus select the proper one (Figure 47).

Once the fields are filled in, the user may store the operation by clicking on “Add” which is placed in the bottom part of the “Operation details” section. The “cancel” key will delete the joining operation.

4.3.9.C) How to display and cancel special financial operations and special operations

Once an operation is completed, the entire list of all the operations will be displayed (as reported in Figure 51). The “Cancel all the changes” key will delete all the financial (merger/acquisition) and special (shift/joining) operations. Clicking on “See” the user can check the stage of the filing procedure regarding unfinished operations, that is operations involving funds/sub-funds included in prospectus (of the same asset manager or of different asset managers) different from the prospectus whose filing is actually in process. It is

worth pointing out that in order to complete the operations described in this section it is required a “cross sectional” match between different prospectuses⁴⁵ (related to the funds involved in the operation).

Clicking on an operation reported in the list, the user will see the details of the specific operation previously added. The user is allowed to enter the operation in order to change the information previously provided. As far as financial operations are concerned, (as reported in the example of Figure 52) it is possible to click on an element of the list (Funds/sub-funds disappearing after the merger/acquisition, Fund/sub-fund resulting from the merger/receiving fund) to see and change the information previously provided. To save and store the information the user shall click on “Save” (Figure 52).

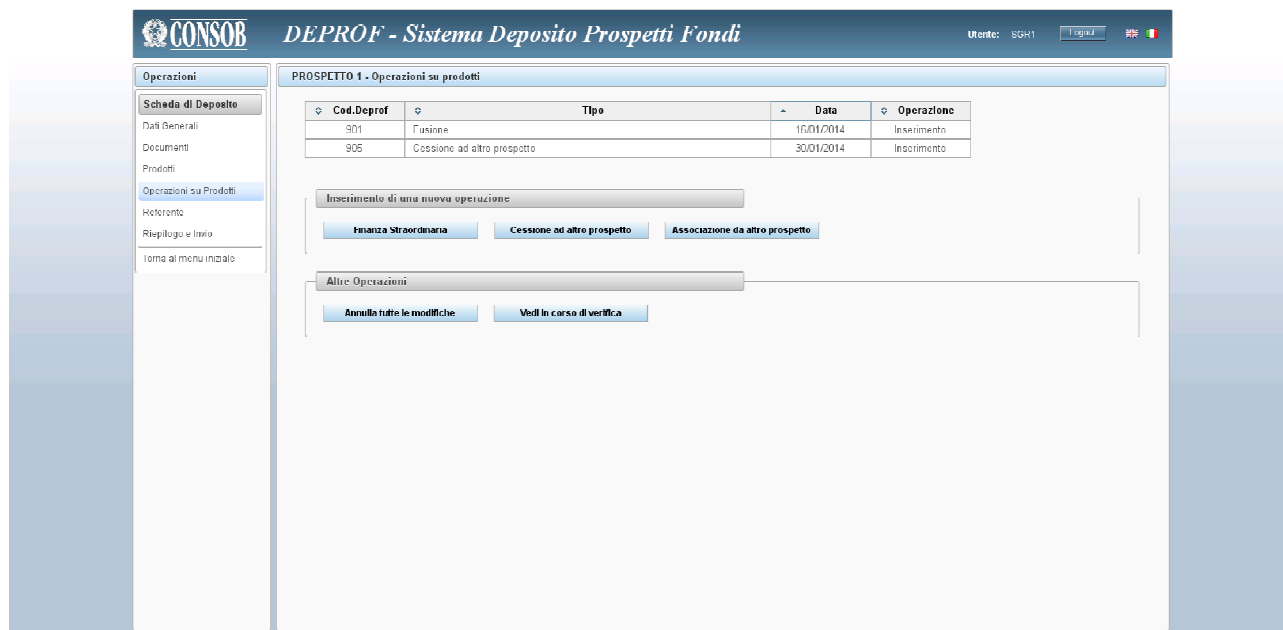


Figure 51 – List of funds’ operations

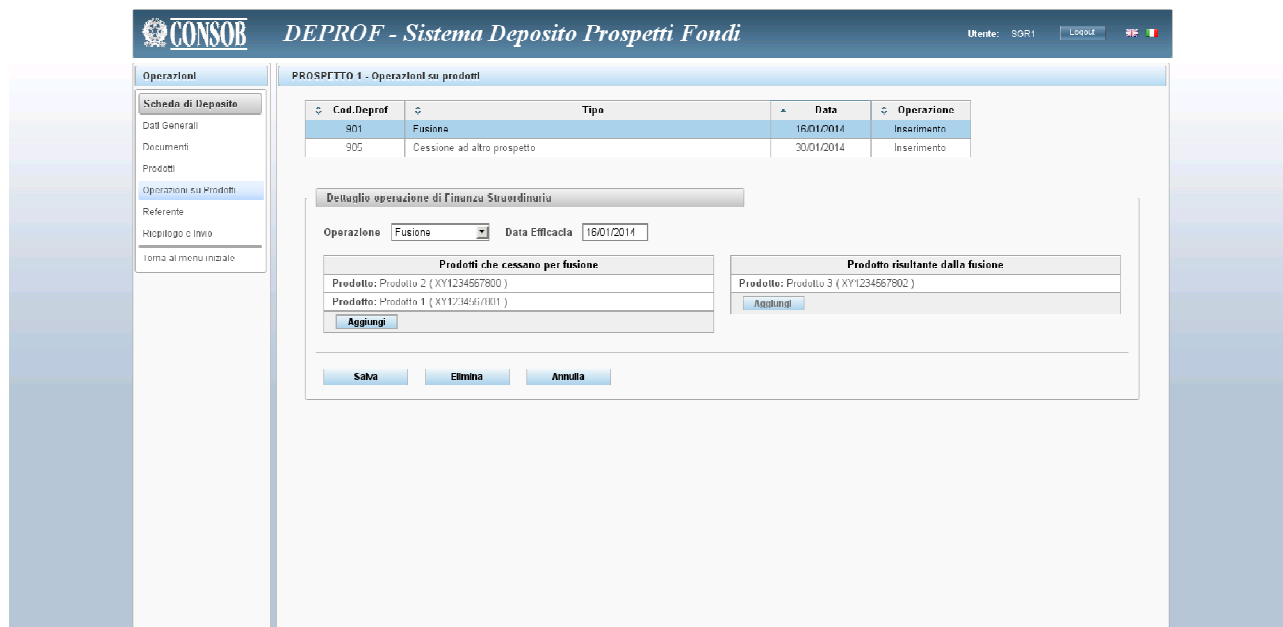


Figure 52 –Funds/sub-funds operations’ changes

⁴⁵ Please refer to the first paragraph of section 4.3.9.A).

4.3.10 Other types of filing

If necessary, the user can exploit functionalities that allow creating filing forms that are different from the first filing and the updating.

4.3.10.A) Filing to amend

In case the user has made a mistake (during the prospectus' filing process / when providing information within a filing form) and the prospectus has already been filed to the DEPROF system, he is allowed to amend. For each prospectus, changes (amendments) can be made to the most recent filing only. However, the user may intervene on such a filing more than once⁴⁶.

Clicking on “New filing” in the “filing” section (from the main “Functions” menu), the user will see the list of prospectuses (Figure 15). Selecting an element from the list by clicking on it (Figure 16) and then using the “Amendment” key, the user is shown a window summarizing the information related to the prospectus to be amended.

Clicking on “Save” the system generates the amending filing form which will be filled in as described in previous sections. The “Cancel” key allows to delete the amending filing form.

4.3.10.B) Filing to close

Clicking on “New filing” in the “Filing” section (from the main “Functions” menu), the user will be shown the list of prospectuses (Figure 15). Selecting an element from the list by clicking on it (Figure 16) and then using the “Closing” key, the user is shown a window summarizing the information of the prospectus to be closed.

This function is useful to close a prospectus when all the funds included in it have been liquidated. This function can also be used when the marketing of the funds has quit in Italy, or in case all the funds of a prospectus have shifted to another prospectus or, finally, the funds have disappeared due to financial operations (mergers, acquisitions).

Figure 53 shows how to close a prospectus.

⁴⁶ If the prospectus P has been filed with filing procedure F (first filing or update) in time T, the user is then allowed to proceed with the amending of filing F' in time T'. In addition, the user may proceed with further amendments if the previous amendment was not appropriate. However, such changes can be made on F' only till an update filing (F'') is carried out. After that, the user will be able to amend only F'', but the system will prevent the user from amending F' or F.

Figure 53 – Form to be used when closing a prospectus

The “Closing date/Closing prospectus” is the only field to be completed in the closing form. After the closing date, the prospectus is no longer effective. In order to generate the closing form, the user needs to click on “Save”.

Clicking on “Save” **the closing filing form** will thus be created. Once generated, it **has to be used exclusively to close all the funds/sub-funds according to what has been described in previous sections: liquidation, stop marketing in Italy, shift to other prospectus, merger/acquisition**⁴⁷.

To prevent the “closing form” to be created, the user shall click on “Cancel”.

4.3.10.C) Withdrawal

Clicking on “New filing” in the “filing” section (from the main menu “Functions”), the user will be shown the list of prospectuses (Figure 15). Selecting an element from the list by clicking on it (Figure 16) and then using the “Withdrawal” key, the filing form will be removed. With this function the user intends to withdraw the prospectus. As a matter of facts, this action implies a situation in which the prospectus has never been filed before and has never been effective. So that, this function is not available i) if the prospectus has been previously updated, ii) if the funds/sub-funds have already started marketing.

To generate the withdrawal form, the user shall click on “Save”. However, the “Cancel” key can be used to stop the filing erasure and to prevent the prospectus from being removed.

4.3.10.D) Annual re-filing

Clicking on “New filing” in the “filing” section (from the main “Functions” menu), the user will be shown the list of prospectuses (Figure 15). Selecting an element from the list by clicking on it (Figure 16)

⁴⁷ With the exception of the fund’s dissolution (to be performed exploiting the “fund/sub-funds” window, from the “filing form” menu), all the mentioned operations can be carried out through the “Funds’ operations” from the “Filing form” menu.

and then using the “Annual re-filing” key, the user will produce the “annual re-filing” form. Such a form allows the user to annually update both the prospectus and the funds/sub-funds’ historical data⁴⁸.

To generate the annual re-filing form, the user shall click on “Save”. Such a form shall be filled in as described above in this users’ manual. However, the “Cancel” key can be used to remove the current annual re-filing form.

4.3.11 Responsible person

When the user selects “Responsible person” in the “filing form” section (from the “Functions” menu), he is either designating the prospectus responsible person (first filing) or changing the prospectus responsible person (update). The upcoming window has to be dealt with following the procedure already outlined in Sections 4.1.2 with the only difference related to the method of indicating the responsible person. At this stage, the communication is simultaneous to the filing of the filing form; whereas, the procedure outlined in Sections 4.1.2. allows indicating a reference person without the need of generating and filing the filing form⁴⁹.

4.3.12 Summary of the communication and transmission to Consob

Selecting the “Summary and transmission” option from in the “filing form” section (from the “Functions” menu), the user will see the window with the summary of the information provided in the filing form, which is ready for the transmission to Consob (Figure 54).

The first part of the window displays the main features of the filing form; while, the second part of the window shows a number of sections (Reference person, Document, Funds, Functions). The user shall click on the desired section in order to have a summary of the information provided.

Clicking on the “Send” key, the user will transmit the filing form to Consob. However, since this is a quite important step, before the filing form is effectively transmitted, it turns up a pop-up asking the user for confirmation. If the user has uploaded a number of *pdf* files, the transmission may require several minutes.

With the “Cancel” key the user will get rid of the whole filing form together with all funds/sub-funds and attached documents. It is worth pointing out that this action is irreversible.

⁴⁸ This function can be performed N times per year depending on the number of funds/sub-funds (belonging to the same prospectus) with a foreign domicile, since foreign competent Authorities may allow for updating historical data in a part of the year other than that imposed by the Italian authority.

⁴⁹ The user will find it convenient in case the prospectus reference person changes, but the other prospectus’ information does not need any updating.

Operazioni

Scheda di Deposito

Dati Generali
Documenti
Prodotti
Operazioni Straordinarie
Referente
Riepilogo e Invio
Torna al menu iniziale

Riepilogo e Invio

Codice Deprof:
 Tipo Deposito:
 Tipo Prospetto:
 Denominazione:
 Tipologia Prodotti:
 Data Nulla Osta: Id Nulla Osta:

Referente | Documenti | Prodotti | Operazioni

Persona di Riferimento

Codice Fiscale: Cognome: Nome:
 Num. Telefono: Num. Fax: Email:
 Note:

Annulla Scheda | Invia

Figure 54 – Summary of the communication and transmission to Consob

4.4 How to find a previous filing

Selecting the “Find filing” option in the “Filing” section (from the “Functions” menu), the user could look for previous filings (Figure 55). In order to restrict the search field, the “advanced search” option is available. In this case the user is required to give further information:

- The “Type” of the prospectus (open-end funds, Italian closed-end funds, foreign closed-end funds);
- Information about the filing (first filing, update, annual re-filing, amendment, closing, deletion);
- The Prospectus’ “Name”;
- The protocol identification number;
- The time interval (“from”, “to”) within which the prospectus is effective⁵⁰;

To run the search the user needs to click on . All the filings will be listed below.

In addition, if the user clicks on the *pdf* key placed in the right column of the list, he will see the *pdf* format of the filing form.

⁵⁰ The user may indicate either both values (“from” and “to”) or one value (either “from” or “to”). In the latter case, if the user fills in the “from” field, the system will return all the filings effective from the specified date; whilst, if the user fills in the “to” field, all the filings effective till the specified date will be displayed in the list.

**DEPROF - Sistema Deposito Prospetti Fondi**

Utente: GGR1Logout

Operazioni

Dati Anagrafici

Dichiarante

Referenti dei prospetti

Prospetti

Elenco Prospetti

Depositi

Nuovo Deposito

Depositi In Corso

Ricerca Depositi

Depositi Effettuati

Criteri di Ricerca

Tipo Prospetto

Denominazione

Tipo Deposito

Num. Protocollo

Dal

Al

Figure 55 – How to find a filing